

*Report by the Board of Trustees of
The Municipal Fire & Police Retirement System of Iowa to
The Public Retirement Systems Committee
November 9, 2011*

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INTRODUCTION

The Board of Trustees of MFPRSI respectfully submits the following report, which is separated into seven sections.

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I. ESTABLISHMENT, GOVERNANCE AND GOALS

Established: January 1, 1992 (Act of 1990 General Assembly) – Iowa Code Chapter 411

Governance: Board of Trustees (9 members plus 4 legislative members) – staggered 4 year terms

Four representatives of the membership: two fire & two police representatives

- Judy Bradshaw, active police officer, DSM
- Marty Pottebaum, retired police officer, Sioux City
- June Anne Gaeta, active fire fighter, Muscatine
- Robert Hamilton, retired fire fighter, Sioux City

Four city representatives: representing the participating cities

- Jody E. Smith, West Des Moines
- Duane Pitcher, Ames
- Scott Sanders, Des Moines
- P. Kay Cmelik, Grinnell

A private citizen:

- Mary Bilden, Boone (CPA)

Two Senators from the Iowa Senate and two Representatives from the Iowa House.

- Senator Wally E. Horn, Cedar Rapids
- Senator Bill C. Dix, Shell Rock
- Representative Tom W. Shaw, Laurens
- Representative Todd E. Taylor, Cedar Rapids

Initial Legislative Goals:

- 1) Consistent Application of the Benefit Statute
- 2) Improve the Assessment and Reporting of Benefit Liabilities (Actuarial Valuation)
- 3) Strengthen the Financial Profile of the Benefit Plan
- 4) Improve the Performance on Portfolio Assets
- 5) Develop Statutory Recommendations

II. RESPONSIBILITIES & MAJOR ACTIVITIES OF THE SYSTEM

Program Responsibilities:

- 1) Collection of member and employer contributions,
- 2) Pre-retirement and refund counseling,
- 3) Administration of a permanent disability program,
- 4) Execution of regular benefit and refund payrolls,
- 5) Compliance with federal legal/tax requirements,
- 6) Implementation of a diversified investment policy,
- 7) Application of statutory provisions (including marital and dependent provisions).

Major Program Activities:

- 1) 1999 Review & Recommendations Concerning Disability Program,
- 2) Systematic Investment Policy Revisions (asset – liability forecasting),
- 3) Annual Investment Policy Implementation and Oversight (scheduled meetings, quarterly updates),
- 4) Review and Evaluation of Goals,
- 5) Examination of Actuarial Experience and Adjustment of Assumptions (SilverStone Group),
- 6) Legislative Changes (Technical advice and implementation),
- 7) Escalator Program (Annual retiree adjustment – July 2011, 3451 individuals, \$68.02 per month, 2.5%),
- 8) Federal Legislative Interest in Public Funds (Monitor and comment as warranted),
- 9) Litigation Representation (District, Appeal, and Iowa Supreme Court),
- 10) Benefit & Contribution Analysis (Legislative Inquiries, Benefit Cost Analysis, DROP – April 1, 2007),
- 11) Federal PPA of 2006 (Retiree income tax exclusion, up to \$3000, for health insurance – Sept. 2007),
- 12) Annual Comprehensive Review of Audit Controls and Safeguards for System's Portfolios.

III. PROGRAM DESCRIPTION & STATISTICS

A. Membership Profile (SilverStone Group - Actuary).

Exhibit 1 *Membership Profile* (July 1, 2011 Actuarial Report)

Active Members:

Number	3908(Fire: 1620 Police: 2288)
Average Age	40.7
Average Past Service	13.5
Annual Participating Payroll: Total	\$248,869,476
Annual Participating Payroll: Avg.	\$63,682

Members & Beneficiaries in Pay Status:

Number	3753
Average Age	68.7
Annual Benefit: Total	\$119,284,452
Annual Benefit: Avg.	\$31,784

Non-Active Members with Deferred Benefits:

Number	298
Average Age	45.2
Total Annual Benefits	\$4,740,000
Annual Participating Payroll: Avg.	\$15,906

III. PROGRAM DESCRIPTION & STATISTICS (Continued)

B. Benefit Program Description

Retirement Formulas (Iowa Code 411.6, effective July 1, 2000):

- Basic Service Retirement Formula (22 years of service):	66%
- Additional Credit (for up to 8 years beyond 22 years – 2% per year):	<u>16%</u>
Maximum retirement formula with 30 or more years of service:	82%
- Basic Accidental Disability Retirement Formula (work-related)*:	60%
- Basic Ordinary Disability Retirement Formula*:	50%

* An individual retiring on disability is entitled to either the disability formula or the percentage payable corresponding to the number of years of service that the individual has earned.

C. Membership Cities: Police and Fire personnel of forty-nine Iowa cities.

Ames	Ankeny	Bettendorf	Boone	Burlington	Camanche	Carroll**	Cedar Falls
Cedar Rapids	Centerville	Charles City	Clinton	Clive**	Council Bluffs	Creston	Davenport
Decorah	Des Moines	DeWitt*	Dubuque	Estherville**	Evansdale**	Fairfield	Ft. Dodge
Ft. Madison	Grinnell	Indianola**	Iowa City	Keokuk	Knoxville	LeMars**	Maquoketa*
Marshalltown	Mason City	Muscatine	Newton	Oelwein	Oskaloosa	Ottumwa	Marion
Sioux City	Spencer	Storm Lake	Urbandale	Waterloo	Waverly	Webster City	Pella**
West Des Moines							

** Denotes police department only.

III. PROGRAM DESCRIPTION & STATISTICS (Continued)

D. Benefit Activity Since Creation of the System

Exhibit Two Compares the level of benefit activity (service and disability retirements & refunds only) since the creation of the System in 1992 to the level of activity in the 87 local systems.

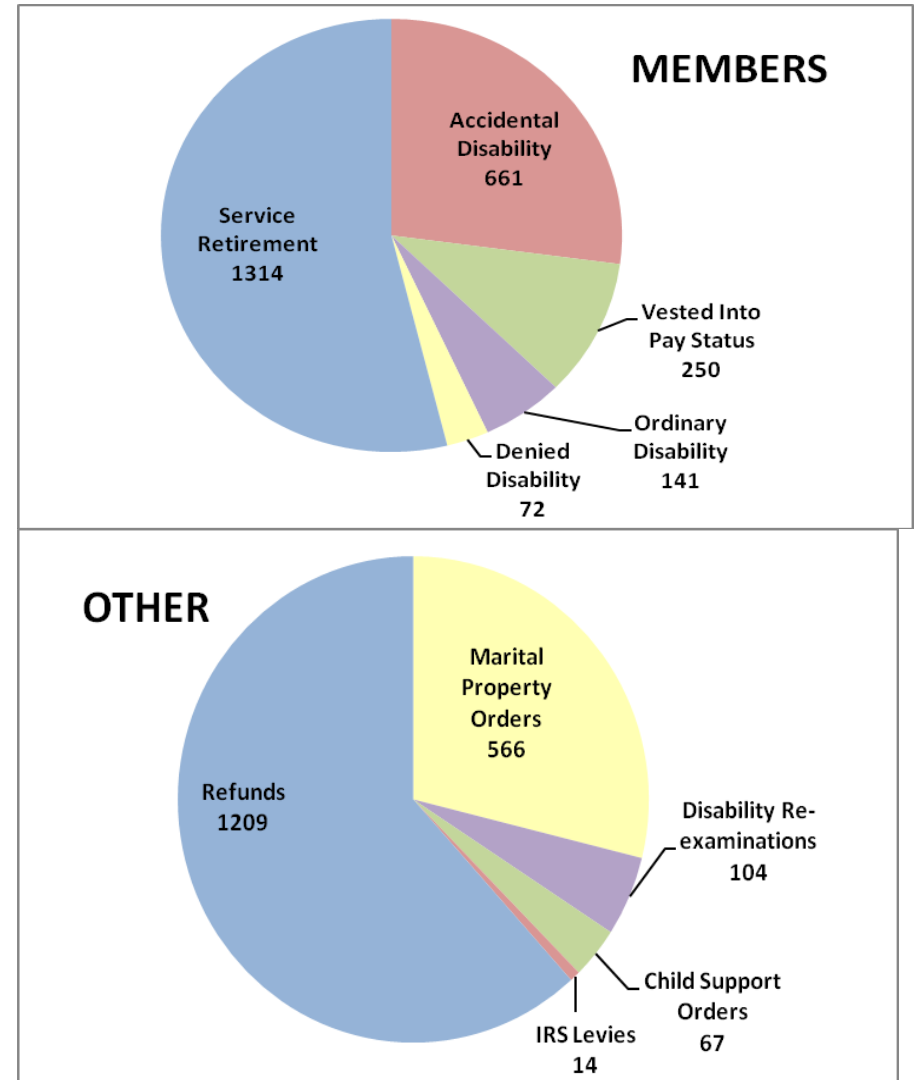
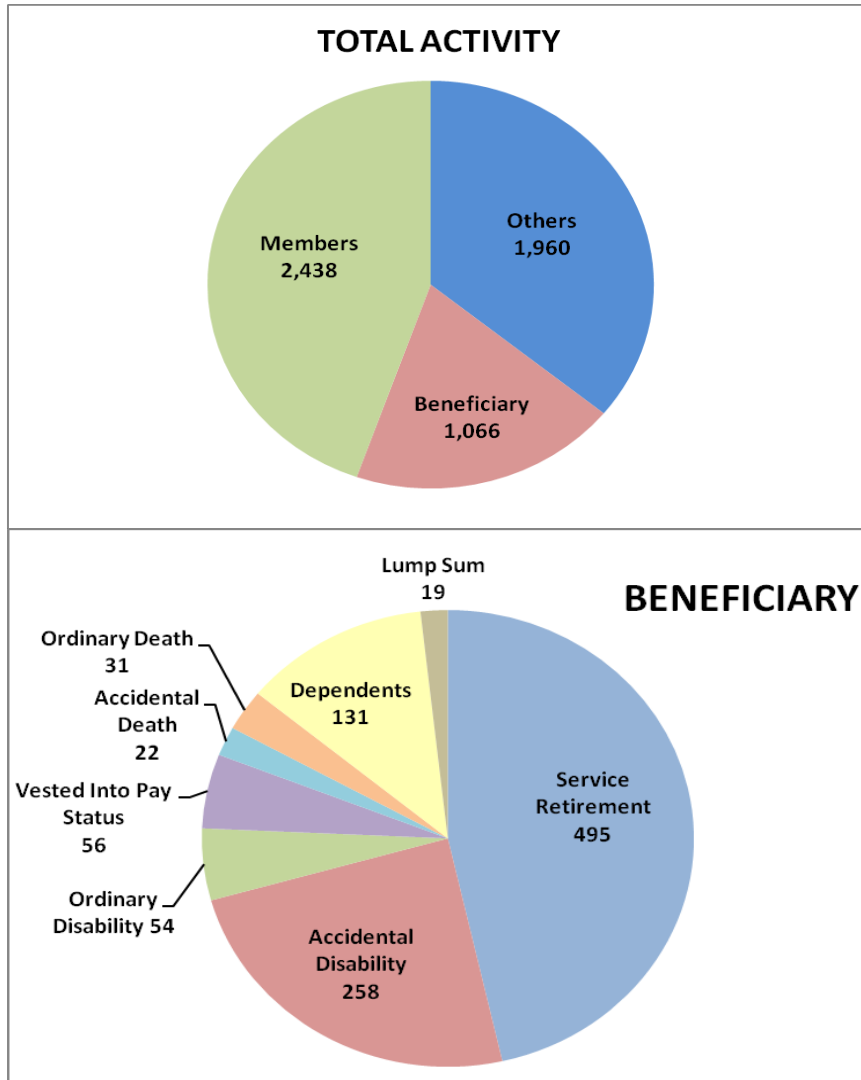
Exhibit Three Provides a description of the System's total benefit activities.

Exhibit 2 Comparison of Rates of Benefit Activity

		<i>Experience Prior To Consolidation</i> (Jan. 1987 – December 1991 – 5 yrs.)		<i>Experience Since Consolidation</i> (Jan. 1992 – June 2011 – 19.5 yrs.)	
		#	Avg. Per Year	#	Avg. Per Year
1.	Service Retirements	223	44.6	1314	67.38
2.	Disability Retirements(*)	278	55.6	802	41.13
3.	Refunds Paid	<u>0</u>	<u>0</u>	<u>1209</u>	<u>62.00</u>
	Totals:	501	100.2	3325	170.51
<i>Distribution of Disability Retirements</i>					
a)	Accidental Disability (service)	238	47.6	661	33.90
b)	Ordinary Disability (non-service)	<u>40</u>	<u>8.0</u>	<u>141</u>	<u>7.23</u>
	Totals:	278	55.6	802	41.13

* A review of the disability rate experienced by MFPRSI versus the rate at the 87 prior local systems shows that the rate is significantly lower under the statewide System, an average of 14 fewer disabilities per year. The plan's benefit liability is substantially lower due to this lower rate of disability.

Exhibit 3 *Total Benefit Activity since Inception*



III. PROGRAM DESCRIPTION & STATISTICS (Continued)

E. Assets and Investments

- Initial transfer liability (January 1, 1992): \$574,500,000.
- Market value of the System's assets (June 30, 2011): \$1,829,405,667, a change of \$1,254,905,667.
- Investment performance of the System's portfolio (Exhibit 4):

Exhibit 4

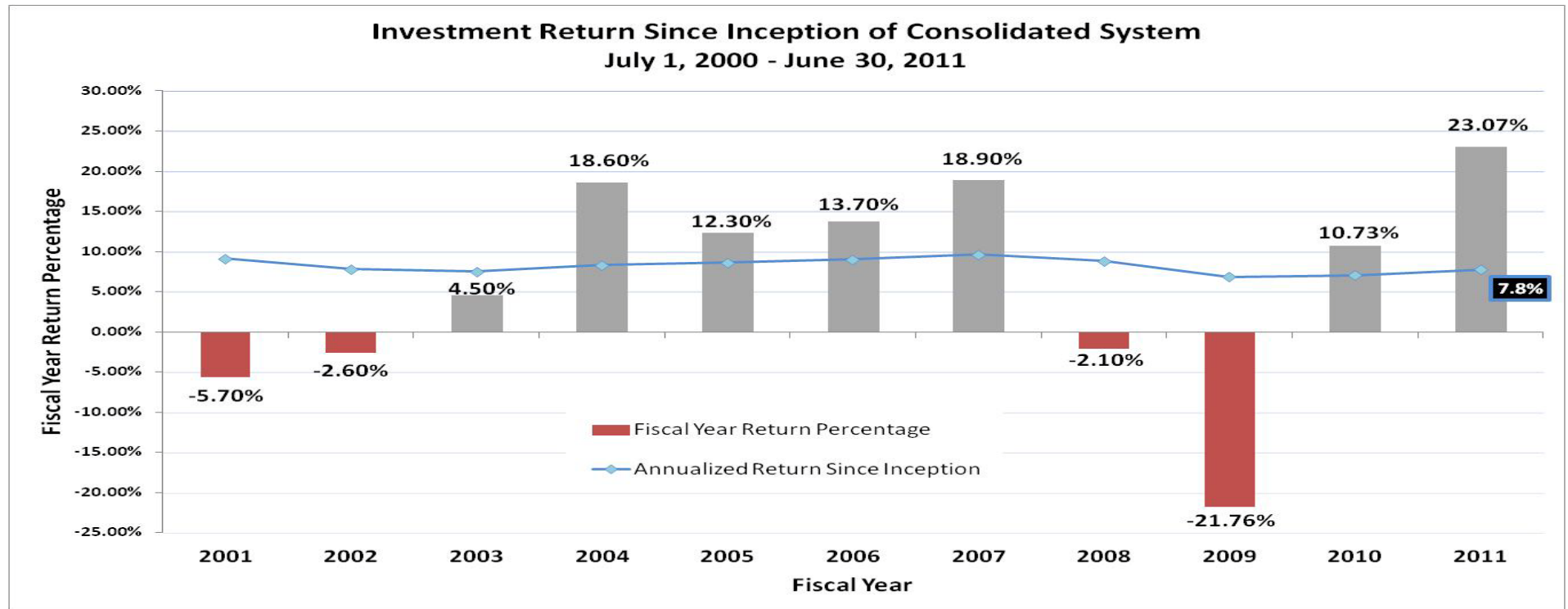
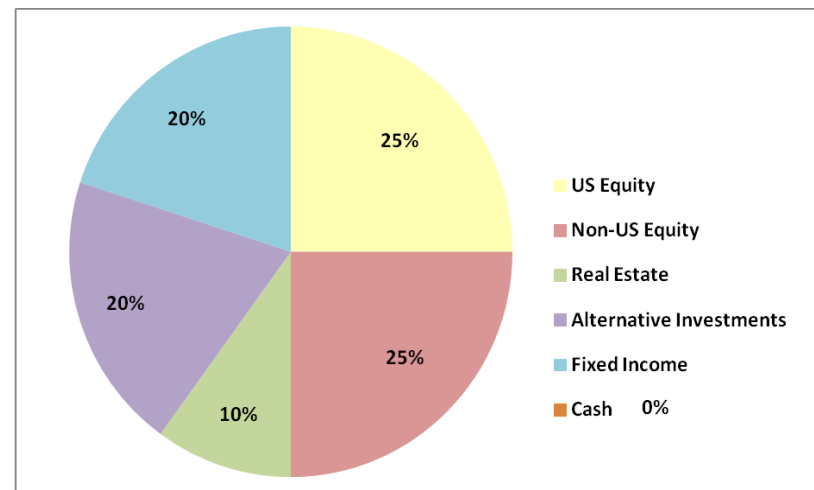


Exhibit 5

MFPRSI Asset Allocation Policy

Allocation Policy	Target Allocations
US Equity	25.0%
Non-US Equity	<u>25.0%</u>
Total Equity Oriented Investments	50.00%
Real Estate	10.0%
Alternative Investments	<u>20.0%</u>
Total Alternative Investments	30.00%
Fixed Income	20.0%
Cash	<u>0.0%</u>
Total Debt Oriented Investments	20.00%



Implementation Policy Detail – Components	Core	Alternative	Strategic
U.S. Equity Target	35.715%		35.715%
International Equity Target	35.715%		35.715%
Real Estate Target		33 1/3%	
Alternative Equity Target		<u>66 2/3%</u>	
Component Equity Target	71.43%	100.0%	71.43%
Fixed Income: Core-Plus	11.43%		
Fixed Income: TIPS	11.43%		
CMBS or Alternatives	5.71%		
Universal Fixed Income			28.57%
Cash Target	<u>0.0%</u>		<u>0.0%</u>
Component Debt Target	28.57%		28.57%

Note: Return objective: 8.46%, rate of inflation: 2.50%, standard deviation: 12.42%, actuarial return assumption: 7.50% per annum.

IV. CHALLENGES FACING THE RETIREMENT SYSTEM

- A. *Investment Return Expectations – Achievement of investment returns which surpass the 7.5% assumption for the plan.*
The Board of Trustees periodically reviews the asset-liability profile of the plan including the asset allocation policy based upon long-term expectations for the equity and debt markets and regularly evaluates the performance of the System's portfolios in the context of long-term time horizons.
- B. *Financial Status of the Plan – Restoration of a favorable funding status.*
The decline in the investment markets in 2007-2008 caused a substantial reduction in the funding status of the plan. In accordance with Chapter 411, the cities' contribution rate is annually adjusted to meet the actuarial determined requirement.
- C. *Veteran's Reemployment Rights – Implementation of the Federal and State Requirements.*
205 Members of the retirement System have been called to active military duty. The Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") protects the reemployment rights of these individuals. Under USERRA and Iowa Code Chapter 411 the following requirements exist:
- 1) Upon return, the member is eligible to be restored to their prior position with full pay and benefits, adjusted as if they had not been called to duty.
 - 2) The member is granted membership service credit by the System for the period of military service.
 - 3) Employer contributions are made to the retirement plan upon the return of the member to employment for the period of military service. The contributions are made without interest/earnings. The member is exempt from making the member's contributions to the retirement plan for the period of military service. Loss contributions to date: \$840,167
- D. *Implementation of Complex Programs – Implementation of a number of complex programs.*
- 1) Regular review of the pre-employment medical protocols and activities of the medical examination network.
 - 2) Evaluation of the investment activities of the firms currently managing the System's portfolios.
 - 3) Development of legislative reports in response to the requests of Committees or individual legislators.
 - 4) Administration of the DROP program and of the PPA of 2006.
 - 5) Implementation of changes to federal and state tax and regulatory requirements.
 - 6) Review of the operational controls and audit processes of the investment managers.

V. RECOMMENDATIONS FOR STATUTORY CHANGES – TECHNICAL
MFPRSI (CHAPTER 411)

The Board of Trustees has developed recommendations for technical revision to the statute, as identified below.

- 1) *Appointment of City Representative – Eligible Positions.*
- 2) *Spousal Consent on Refunds.*
- 3) *Death or Disability While on Military Leave.*
- 4) *ILEA and Chapter 411 Protocol Conflicts.*
- 5) *IRS Qualified Plan Report Items.*

Note: Additional items may be recommended by the Board if identified in future months.

VI. ACTUARIAL PROFILE

ACTUARIAL INFORMATION

The following information describes the actuarial status of the retirement System as of July 1, 2011 as reported by the actuary for the System (SilverStone Group) at the October 2011 Board meeting. The Board is continuing its evaluation of the report and of an alternative method and assumptions and is expected to render its decision at the November 17th Board meeting.

- 1) Actuarial Method "Aggregate Cost Method" Amortizes costs as a level percentage of pay over remaining careers of current members. The method does not separately calculate an actuarial accrued liability.

Contribution Rate Formula =

Present Value of Projected Benefits

less

Actuarial Value of Assets

less

Present Value of Future Member Contributions

Divided by

Present Value

of Future Pay

- 2) Contribution Rate Requirement (for July 1, 2011) will be implemented effective July 1, 2012.

- Estimated Earnable Compensation	\$248,869,476
- Estimated State's Contribution (\$)	\$750,000
- Estimated State's Contribution (%) (1977 benefit legislation)	0.30%
- Member's Contribution Rate (fixed by statute)	9.40%
- Actuarial Calculated Rate for Cities	28.08% (NOT ADOPTED)

- 3) In accordance with Chapter 411.8, the cities' rate is established annually, following the Board's adoption of the actuarial valuation, at the level required to fund the plan; the Code stipulates the cities' contribution rate shall not be below 17%.

VI. ACTUARIAL PROFILE (Continued)

4) Valuations of Assets and Liabilities (as of July 1, 2011)

- Market Value of Total Assets:	\$1,829,405,667
- Actuarial Value of Assets: (System utilizes five year rolling average to value assets for actuarial calculation.)	\$1,867,281,454
- Present Value of all Accrued Benefits:	\$2,164,122,359
- Interest Rate Assumption:	7.5%

Exhibit Six Provides the actuary's "Retirement System Liabilities & Contributions" – Aggregate Cost Method

Exhibit Seven Provides the actuary's "Retirement System Liabilities & Contributions" – Entry Age Normal Method

Exhibit Eight Provides a summary of the actuarial experience of the plan over the last several years.

Exhibit 6: “Retirement System Liabilities & Contributions” – Aggregate Cost Method

<i>Aggregate Cost Method</i> (As of July 1, 2011)		Funded %	City Rate
1. Plan Liability – Present Value of Projected Benefits			
Actives	\$1,469,638,690		
Inactives	\$1,388,915,094		
Total	\$2,858,553,784		
2. Actuarial Value of Assets	\$1,867,281,454		
3. PV of Future Member Contributions	\$246,661,202		
4. PV of Unfunded Future Benefits = (1)-(2)-(3)	\$744,611,128		
5. PV of Future Payroll	\$2,624,055,344		
6. Total (Cities plus State) Contribution Rate = (4)/(5)	28.38%		
7. State Contribution as a Percent of Pay	0.30%		
8. Cities Contribution Rate Prior to 17% Statutory Minimum = (6)-(7)			28.08%
(Funded Ratio = (Market Value of Assets, \$1,829,405,667 divided by PV of Accrued Benefits, \$2,164,122,359)		85.00%	

Exhibit 7 “Retirement System Liabilities & Contributions” – Entry Age Normal Method: 30 Year Amortization

<i>Entry Age Normal Method</i> (As of July 1, 2011)	\$	Funded %	City Rate
1. Plan Liability – Actuarial Accrued Liability			
Actives	999,578,818		
Inactives	1,388,915,094		
Total	2,388,493,912		
2. Actuarial Value of Assets	1,867,281,454		
3. Funded Ratio = (2)/(1)			78.18%
4. Unfunded Accrued Liability = (1)-(2)	512,212,458		
5. 30 Year Amortization of (4)	41,052,747		
6. Normal Cost	45,660,053		
7. Total (Cities plus State plus Members) Contribution = (5)+(6)	86,712,800		
8. Estimated Member Contributions	23,393,731		
9. Estimated State Contribution	750,000		
10. Cities Contribution = (7)-(8)-(9)	62,569,069		
11. Cities Contribution Rate Prior to 17% Minimum = (10)/(Covered Payroll of \$248,869,476)			25.14%

Exhibit 8

Actuarial Summary Report (Aggregate Cost Method)

Actuarial Valuation Highlights

<i>Valuation as of July 1st</i>	2003	2004	2005	2006	2007	2008	2009	2010	2011
Funded Status – ratio of market value of assets to present value of accrued benefits	80%	88%	92%	97%	107%	99%	72%	74%	85%
Asset Return • Market Value	5.20%	18.50%	12.20%	13.70%	18.90%	-2.1%	-21.81%	10.7%	23.15%
Asset Return • Actuarial Value	0.80%	3.10%	8.70%	12.70%	15.80%	10.6%	2.75%	1.02%	3.20%
Benefit Improvement Assumption/Method	—	—	—	—	—	—	—	—	—
	—	—	Mortality Increment 1	Mortality Increment 3	Mortality Increment 1	Mortality Salary Disability Retirement Asset Smoothing	—	—	—
Annual Contribution									
Members Contribution	9.35%	9.35%	9.35%	9.35%	9.35%	9.35%	9.40%	9.40%	9.40%
State Contribution	1.56%	1.47%	1.40%	1.33%	1.29%	1.23%	1.08%	0.62%	0.30%
Cities Actuarial Rate of Contribution	24.92%	28.21%	27.75%	25.48%	18.75%	16.49%	19.90%	24.76%	28.08%
Total – Including Actuarial Rate for Cities	35.83%	39.03%	38.50%	36.16%	29.39%	27.07%	30.38%	34.78%	37.78%
Total – Including 17% Minimum for Cities	35.83%	39.03%	38.50%	36.16%	29.39%	27.58%	30.38%	34.78%	37.78%

<i>Valuation as of July 1st</i>	2003	2004	2005	2006	2007	2008	2009	2010	2011
Increment in Actuarial Rate for Cities – increase (decrease) attributed to experience, benefit changes & assumption changes.									
<i>Experience</i>									
- Asset Return	4.49%	2.82%	-0.74%	-3.34%	-5.76%	-2.34%	3.57%	4.70%	3.02%
- Actuarial Factors	-0.12%	0.38%	-0.36%	-0.79%	-1.10%	-1.12%	-0.30%	-0.30%	-0.02%
- State Contribution	0.07%	0.09%	0.07%	0.07%	0.04%	0.06%	0.15%	0.46%	0.32%
Benefit Improvements	—	—	—	—	-0.53%	—	-.01%	—	—
Assumption/Method Changes	—	—	0.57%	1.79%	0.62%	1.14%	—	—	—
Net Change in Cities Actuarial Rate	4.44%	3.29%	-0.46%	-2.27%	-6.73%	-2.26%	3.41%	4.86%	3.32%

VII. ADDITIONAL INFORMATION

The following information is provided to assist the Public Retirement Systems Committee in its deliberation concerning the plan. Information provided is as of the July 1, 2011 actuarial valuation study. Responses are shown using the Aggregate Cost actuarial methodology and the Entry Age Normal actuarial methodology, per the statutory mandate.

A. CURRENT AND PROJECTED FUNDING STATUS FOR THE PLAN

1. Current Funded Status: Aggregate Cost: 85.0% Entry Age Normal: 78.18%
 2. Contribution projections over 20 years, using 7.50% Interest Rate Assumption for the annual return of the portfolio. (See Exhibit 9)
 3. Contribution Rates:

 Employee: 9.40%

 Employer: Actuarially determined each year (minimum of 17%)

 - Fiscal Year 2012 (current): 24.76% - Fiscal Year 2013: 28.08% **(TO BE FINALIZED)**

 State Contribution: Fixed dollar amount - \$750,000 in current fiscal year; \$0 for future years

Total Present Value of Future Benefits (Total Liabilities): \$2,858,553,784
-

Exhibit 9 20 Year Cost Projections: Aggregate Cost and Entry Age Normal Actuarial Valuation Methods

Valuation Date	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015	7/1/2016	7/1/2017
Actual Prior Year							
Investment Return on							
- Market Value	N/A	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
- Actuarial Value	N/A	2.49%	4.87%	10.92%	9.97%	7.50%	7.50%
Covered Payroll	248,869	261,313	273,072	285,360	298,201	311,621	325,643
Current Aggregate Method							
Present Value of Future Benefits	2,858,554	2,975,785	3,095,434	3,217,262	3,340,985	3,466,268	3,592,718
Asset Values							
- Market Value	1,829,406	1,916,613	2,014,669	2,123,819	2,239,402	2,349,211	2,452,759
- Actuarial Value	1,867,281	1,864,897	1,910,581	2,076,633	2,239,402	2,349,211	2,452,759
Contribution Rates (% of Payroll)							
- Cities	28.08%	30.90%	31.73%	28.49%	25.62%	24.58%	23.78%
- Members	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
- State	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Total	37.78%	40.30%	41.13%	37.89%	35.02%	33.98%	33.18%
Alternate Entry Age Normal Method 30-Year Amortization Period of UAL							
Actuarial Accrued Liability	2,388,494	2,491,963	2,597,945	2,706,010	2,815,903	2,927,325	3,039,922
Asset Values							
- Market Value	1,829,406	1,916,613	2,006,704	2,106,621	2,212,837	2,315,397	2,414,018
- Actuarial Value	1,867,281	1,864,897	1,902,616	2,059,435	2,212,837	2,315,397	2,414,018
Contribution Rates (% of Payroll)							
- Cities	25.14%	27.85%	29.00%	26.79%	24.88%	24.41%	24.09%
- Members	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
- State	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Total	34.84%	37.25%	38.40%	36.19%	34.28%	33.81%	33.49%

Exhibit 9 (Continued) 20 Year Cost Projections: Aggregate Cost and Entry Age Normal Actuarial Valuation Methods

Valuation Date	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024
Actual Prior Year							
Investment Return on Assets							
- Market Value	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
- Actuarial Value	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Covered Payroll	340,297	355,611	371,613	388,336	405,811	424,073	443,156
Current Aggregate Method							
Present Value of Future Benefits	3,719,878	3,847,224	3,974,151	4,099,968	4,223,888	4,345,020	4,462,352
Asset Values							
- Market Value	2,554,530	2,654,484	2,752,051	2,846,496	2,937,002	3,022,666	3,102,405
- Actuarial Value	2,554,530	2,654,484	2,752,051	2,846,496	2,937,002	3,022,666	3,102,405
Contribution Rates (% of Payroll)							
- Cities	23.06%	22.39%	21.77%	21.20%	20.66%	20.16%	19.69%
- Members	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
- State	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Total	32.46%	31.79%	31.17%	30.60%	30.06%	29.56%	29.09%
Alternate Entry Age Normal Method 30-Year Amortization Period of UAL							
Actuarial Accrued Liability	3,153,280	3,266,923	3,380,300	3,492,781	3,603,644	3,712,072	3,817,134
Asset Values							
- Market Value	2,512,310	2,610,191	2,707,091	2,802,402	2,895,439	2,985,349	3,071,214
- Actuarial Value	2,512,310	2,610,191	2,707,091	2,802,402	2,895,439	2,985,349	3,071,214
Contribution Rates (% of Payroll)							
- Cities	23.78%	23.49%	23.22%	22.95%	22.69%	22.44%	22.20%
- Members	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
- State	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Total	33.18%	32.89%	32.62%	32.35%	32.09%	31.84%	31.60%

Exhibit 9 (Continued) 20 Year Cost Projections: Aggregate Cost and Entry Age Normal Actuarial Valuation Methods

Valuation Date	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031
Actual Prior Year							
Investment Return on Assets							
- Market Value	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
- Actuarial Value	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Covered Payroll	463,098	483,937	505,714	528,472	552,253	577,104	603,074
Current Aggregate Method							
Present Value of Future Benefits	4,574,747	4,680,922	4,779,439	4,868,685	4,946,858	5,011,945	5,061,703
Asset Values							
- Market Value	3,175,059	3,239,303	3,293,665	3,336,522	3,366,026	3,380,134	3,376,589
- Actuarial Value	3,175,059	3,239,303	3,293,665	3,336,522	3,366,026	3,380,134	3,376,589
Contribution Rates (% of Payroll)							
- Cities	19.25%	18.84%	18.45%	18.08%	17.73%	17.40%	17.09%
- Members	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
- State	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Total	28.65%	28.24%	27.85%	27.48%	27.13%	26.80%	26.49%
Alternate Entry Age Normal Method 30-Year Amortization Period of UAL							
Actuarial Accrued Liability	3,917,783	4,012,834	4,100,958	4,180,661	4,250,273	4,307,923	4,351,528
Asset Values							
- Market Value	3,152,006	3,226,572	3,293,628	3,351,688	3,399,150	3,434,180	3,454,793
- Actuarial Value	3,152,006	3,226,572	3,293,628	3,351,688	3,399,150	3,434,180	3,454,793
Contribution Rates (% of Payroll)							
- Cities	21.97%	21.74%	21.52%	21.30%	21.09%	20.87%	20.66%
- Members	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
- State	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Total	31.37%	31.14%	30.92%	30.70%	30.49%	30.27%	30.06%